

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 HOUSE BILL 4352

By: Moore

6 AS INTRODUCED

7 An Act relating to mortgages; enacting the Oklahoma
8 Uniform Mortgage Modification Act; providing short
9 title; defining terms; providing scope of act;
10 stating the effect of mortgage modification;
11 directing courts how to construe act; providing
12 Relation to Electronic Signatures in Global and
13 National Commerce Act; providing when provisions of
14 this act are applicable to mortgage modifications;
15 providing for severability of provisions; providing
16 for codification; and providing an effective date.

17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

18 SECTION 1. NEW LAW A new section of law to be codified

19 in the Oklahoma Statutes as Section 401 of Title 46, unless there is
20 created a duplication in numbering, reads as follows:

21 This act shall be known and may be cited as the Oklahoma Uniform
22 Mortgage Modification Act.

23 SECTION 2. NEW LAW A new section of law to be codified

24 in the Oklahoma Statutes as Section 402 of Title 46, unless there is
created a duplication in numbering, reads as follows:

As used in this act:

1 1. "Electronic" means relating to technology having electrical,
2 digital, magnetic, wireless, optical, electromagnetic, or similar
3 capabilities;

4 2. "Financial covenant" means an undertaking to demonstrate an
5 obligor's creditworthiness or the adequacy of security provided by
6 an obligor;

7 3. "Modification" includes change, amendment, revision,
8 correction, addition, supplementation, elimination, waiver, and
9 restatement;

10 4. "Mortgage":

11 a. means an agreement that creates a consensual interest
12 in real property to secure payment or performance of
13 an obligation, regardless of:

14 (1) how the agreement is denominated, including a
15 mortgage, deed of trust, trust deed, security
16 deed, indenture, and deed to secure debt,
17 (2) whether the agreement also creates a security
18 interest in personal property, and

19 b. does not include an agreement that creates a
20 consensual interest to secure a liability owed by a
21 unit owner to a condominium association, owners'
22 association, or cooperative housing association for
23 association dues, fees, or assessments.

24 5. "Mortgage modification" means modification of:

- a. a mortgage;
- b. an agreement that creates an obligation, including a promissory note, loan agreement, or credit agreement, or
- c. an agreement that creates other security or credit enhancement for an obligation, including an assignment of leases or rents or a guaranty;

6. "Obligation" means a debt, duty, or other liability, secured by a mortgage;

7. "Obligor" means a person that:

- a. owes payment or performance of an obligation,
- b. signs a mortgage, or
- c. is otherwise accountable, or whose property serves as collateral, for payment or performance of an obligation;

8. "Person" means an individual, estate, business or nonprofit entity, government or governmental subdivision, agency, or instrumentality, or other legal entity;

9. "Recognized index" means an index to which changes in the interest rate may be linked that is:

- a. readily available to, and verifiable by, the obligor, and
- b. beyond the control of the person to whom the obligation is owed;

1 10. "Record", used as a noun, means information:

2 a. inscribed on a tangible medium, or

3 b. stored in an electronic or other medium and

4 retrievable in perceivable form;

5 11. "Sign" means, with present intent to authenticate or adopt

6 a record to:

7 a. execute or adopt a tangible symbol, or

8 b. attach to or logically associate with the record an

9 electronic symbol, sound, or process.

10 SECTION 3. NEW LAW A new section of law to be codified

11 in the Oklahoma Statutes as Section 403 of Title 46, unless there is

12 created a duplication in numbering, reads as follows:

13 A. Except as provided in subsection C of this act, this act
14 applies to a mortgage modification.

15 B. This act does not affect:

16 1. Law governing the required content of a mortgage;

17 2. A statute of limitations or other law governing the

18 expiration or termination of a right to enforce an obligation or a
19 mortgage;

20 3. A recording statute;

21 4. A statute governing the priority of a tax lien or other
22 governmental lien;

23 5. A statute of frauds; or

1 6. Except as provided in Section 4, subsection B, paragraph 8
2 of this act, law governing the priority of a future advance.

3 C. This act does not apply to any of the following
4 modifications:

5 1. A release of, or addition to, property encumbered by a
6 mortgage;

7 2. A release of, addition of, or other change in an obligor; or

8 3. An assignment or other transfer of a mortgage or an
9 obligation.

10 SECTION 4. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 404 of Title 46, unless there is
12 created a duplication in numbering, reads as follows:

13 A. For a mortgage modification described in subsection B of
14 this section:

15 1. The mortgage continues to secure the obligation as modified;

16 2. The priority of the mortgage is not affected by the
17 modification;

18 3. The mortgage retains its priority regardless of whether a
19 record of the mortgage modification is recorded in the county
20 records office in the county where the property is located; and

21 4. The modification is not a novation.

22 B. Subsection A of this act applies to one or more of the
23 following mortgage modifications:

24 1. An extension of the maturity date of an obligation;

1 2. A decrease in the interest rate of an obligation;

2 3. If the change does not result in an increase in the interest

3 rate of an obligation as calculated on the date the modification

4 becomes effective:

5 a. a change to a different index that is a recognized

6 index if the previous index to which changes in the

7 interest rate were linked is no longer available,

8 b. a change in the differential between the index and the

9 interest rate,

10 c. a change from a floating or adjustable rate to a fixed

11 rate, or

12 d. a change from a fixed rate to a floating or adjustable

13 rate based on a recognized index;

14 4. A capitalization of unpaid interest or other unpaid monetary

15 obligation;

16 5. A forgiveness, forbearance, or other reduction of principal,

17 accrued interest, or other monetary obligation;

18 6. A modification of a requirement for maintaining an escrow or

19 reserve account for payment of an obligation, including taxes and

20 insurance premiums;

21 7. A modification of a requirement for acquiring or maintaining

22 insurance;

23 8. A modification of an existing condition to advance funds;

24 9. A modification of a financial covenant; and

1 10. A modification of the payment amount or schedule resulting
2 from another modification described in this subsection.

3 C. The effect of a mortgage modification not described in
4 subsection B, of this section, is governed by other law.

5 SECTION 5. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 405 of Title 46, unless there is
7 created a duplication in numbering, reads as follows:

8 In applying and construing this uniform act, a court shall
9 consider the promotion of uniformity of the law among jurisdictions
10 that enact it.

11 SECTION 6. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 406 of Title 46, unless there is
13 created a duplication in numbering, reads as follows:

14 This act modifies, limits, or supersedes the Electronic
15 Signatures in Global and National Commerce Act, 15 U.S.C., Section
16 7001 et seq., but does not modify, limit, or supersede 15 U.S.C.,
17 Section 7001(c), or authorize electronic delivery of any of the
18 notices described in 15 U.S.C., Section 7003(b).

19 SECTION 7. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 407 of Title 46, unless there is
21 created a duplication in numbering, reads as follows:

22 This act applies to a mortgage modification made on or after the
23 effective date of this act regardless of when the mortgage or the
24 obligation was created.

1 SECTION 8. NEW LAW A new section of law to be codified

2 in the Oklahoma Statutes as Section 408 of Title 46, unless there is
3 created a duplication in numbering, reads as follows:

4 If a provision of this act or its application to a person or
5 circumstance is held invalid, the invalidity does not affect another
6 provision or application that can be given effect without the
7 invalid provision.

8 SECTION 9. This act shall become effective November 1, 2026.

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